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By PwC Deutschland | 27. Oktober 2023

New Federal Office for Combating Financial Crime - Revamp of AML authorities

On 11 October 2023, the Federal Cabinet adopted the draft of the Financial Crime Control Act (FCCA). The draft law is intended to fundamentally revamp the fight against financial crime, especially money laundering, in Germany.

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The contents of the law in more detail:

More influence through bundling of competencies

Analysis (Financial Intelligence Unit, FIU), criminal investigations and the coordination of money laundering supervision will be brought together in the Federal Office for Combating Financial Crime (Bundesamt zur Bekämpfung von Finanzkriminalität, BBF), creating a central network for the collection of knowledge, expertise and information. Since sanctions enforcement plays a decisive role in uncovering concealed financial circumstances, the Central Office for Sanctions Enforcement should be transferred to BBF in 2025.

Investigations according to the "follow the money" approach.

Under the umbrella of the BBF, the Money Laundering Investigation Centre will investigate significant, international cases of money laundering with a connection to Germany with all the powers of law enforcement agencies, adopting a "follow the money" approach.

Wherever there are interfaces, joint investigation teams with other law enforcement agencies will ensure effective cooperation and the pooling of intelligence. The responsibilities of the Federal Criminal Police Office (BKA) and the Customs Investigation Service (ZFD) as well as the role of the public prosecutors' offices of the Federal States in combating money laundering remain in place.

Anti-money laundering will be prioritised.

The BBF will have the capacity and the legal framework to focus fully on complex, international money laundering cases. This distinguishes it from the existing law enforcement agencies, which regularly have to de-prioritise complex money laundering investigations in favour of other offences.

Modern technology to combat money laundering.

With modern digital technologies and a data-centric approach the BBF staff will be given the tools to conduct high-quality and rapid investigative and supervisory work. Given the complexity of money laundering activities (e.g. in the crypto sector) and the large amounts of data involved, a high level of analytical competence at the BBF is necessary.

More efficiency in money laundering supervision of the non-financial sector

The decentralised Federal State supervisory system in the non-financial sector will stay in place. In addition, the Central Office for Money Laundering Supervision under the umbrella of the BBF will develop uniform guidelines. This is intended to enable the supervisory authorities of the entire non-financial sector to act in a more coordinated manner in the future. The Central Office should also provide targeted support to the state supervisory authorities with its own resources, which will promote the nationwide transfer of specific know-how in this area.

Better data quality in the transparency register

Transparency with regard to beneficial ownership is an essential component of effective money laundering

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prevention and prosecution, so the data in the transparency register must be of a high quality. Accordingly, the office responsible for the register will be given additional powers to query data in order to be able to detect false entries more easily and to initiate corrections. Incentives will also be provided for companies to voluntarily disclose their ownership and control structures in the transparency register.

Establishment of a real estate transaction register

To prevent the abuse of real estate transactions, a real estate transaction register will be established. Through the register data resulting from electronic notices of sale will be stored giving the competent AML authorities and the sanctions enforcement authorities full digital access to real estate data.

Schlagwörter

Geldwäschebekämpfung / Anti Money Laundering (AML), Real Estate, Transparency Register